

October 27, 2010

**AVATION PLC**  
**("AVATION" or "THE COMPANY")**

**Issue of Equity on exercise of Warrants by Director**

The board of Avation announces that on the 26th of October 2010, the Company issued and allotted 2,313,210 FULLY PAID NEW ORDINARY SHARES pursuant to the exercise by Epsom Assets Ltd, a company in which Mr Chatfield, a director and chairman of Avation has a beneficial interest. The exercise prices per share were 23,720 at 35.5 pence in respect to the 24th December 2009 series, 289,490 at 4p in respect to the 22nd December 2006 series and 2,000,000 at 4p in respect to the 30th October 2006 series.

As a consequence there are now a total of 28,532,220 shares in issue. The Directors interests are now 25.9%. Mr Chatfield has a beneficial interest in 6,713,211 shares representing 23.5% of the issued ordinary shares capital of the Company.

The Directors take responsibility for the contents of this announcement.

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ENQUIRES:

AVATION PLC 07783 942 553  
Jeff Chatfield, Chairman

ADVISOR 020 7628 1128  
Dr Frank Lucas, Loeb Aron & Company

MEDIA 020 7562 3350  
Nick Rome  
Bishopsgate Communications

For filings with the FSA include the annex  
For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES(i)

1. Identity of the issuer or the underlying issuer AVATION PLC  
of existing shares to which voting rights are  
attached: (ii)

2 Reason for the notification (please tick the appropriate box or boxes):

An acquisition or disposal of voting rights

An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares

already issued to which voting rights are attached

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

An event changing the breakdown of voting rights

Other (please specify): Exercise of warrants X

3. Full name of person(s) subject to the notification obligation: (iii) Robert Jeffries Chatfield

4. Full name of shareholder(s) (if different from 3.):(iv) Not Applicable

5. Date of the transaction and date on which the threshold is crossed or reached: (v) 26 October 2010

6. Date on which issuer notified: 27 October 2010

7. Threshold(s) that is/are crossed or reached: (vi, vii) Above 5%

8. Notified details:

A: Voting rights attached to shares (viii, ix)

Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights (x)	
			Direct	Direct (xi)	Indirect (xii)	Direct	Indirect
Ordinary shares GB00B196F554	4,400,001	4,400,001	1	1	6,713,210	0.0000035	23.5%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date (xiii)	Exercise/ Conversion Period (xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Not Applicable				

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments (xv, xvi)

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date (xvii) period (xviii)	Exercise/ Conversion	Number of voting rights instrument refers to	% of voting rights (xix, xx)
Not Applicable					
				Nominal	Delta

Total (A+B+C)

Number of voting rights 6,713,211	Percentage of voting rights 23.5%
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9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: (xxi)

The warrants are exercised by Epsom Assets Ltd, a company in which Mr Chatfield, a director and Chairman of Avation PLC has a beneficial interest.

Proxy Voting:

10. Name of the proxy holder:	Not Applicable
11. Number of voting rights proxy holder will cease to hold:	Not Applicable
12. Date on which proxy holder will cease to hold voting rights:	Not Applicable
13. Additional information:	Not Applicable
14. Contact name: Tan*	Mr Peter Freeman Ms Siobhan Cool/Ms Carissa Gina
15. Contact telephone number:	+44(0) 207 6281128 +65 6252 2077*

Note: Annex should only be submitted to the FSA not the issuer  
Annex: Notification of major interests in shares (xxii)

A: Identity of the persons or legal entity subject to the notification obligation

Full name (including legal form of legal entities)	Robert Jeffries Chatfield
Contact address (registered office for legal entities)	c/o 510 Thomson Road #12-04 SLF Building Singapore 298135
Phone number & email	+44 778 394 2553
Other useful information (at least legal representative for legal persons)	Not Applicable

B: Identity of the notifier, if applicable

Full name	Ms Siobhan Cool/ Ms Carissa Gina Tan
Contact address	510 Thomson Road #12-04 SLF Building Singapore 298135
Phone number & email	+65 6252 2077

Siobhan Cool - cool@advent.com.sg  
Carissa Gina Tan -  
carissa.tan@advent.com.sg

Other useful information  
(e.g. functional relationship with the person or legal  
entity subject to the notification obligation)

Siobhan Cool - Group Legal Counsel  
Carissa Gina Tan - Company Secretary

C: Additional information  
Not Applicable

For notes on how to complete form TR-1 please see the FSA website.